



20th March 2025

To

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE SYMBOL: NIPPOBATRY

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip code: 504058

Dear Sir/Madam,

Sub: Intimation under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended read with the Securities and Exchange Board of India ("SEBI") master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 ("Disclosure Circular")

Ref: Investment in Axial Aero Private Limited

Pursuant to the provisions of Regulation 30 of the SEBI LODR, the Company would like to hereby inform you that the Board of Directors of the Company has, at its meeting held on 20 March 2025, approved the execution of: (i) a Share Subscription Agreement; and (ii) a Shareholders' Agreement, with Axial Aero Private Limited ("AAPL") and its promoters ("Transaction Documents"), for the purpose of an investment of INR 8,49,99,749 (Indian Rupees Eight Crore Forty Nine Lakhs Ninety Nine Thousand and Seven Hundred Forty Nine) by way of subscription to Class B Compulsory Convertible Preference Shares of AAPL, which constitutes [7.70%] (seven point seven per cent)] of the paid-up share capital of AAPL on a fully diluted basis, subject to the fulfilment of certain identified conditions precedent and closing of the transaction documents ("**Proposed Transaction**").

The disclosure required under Regulation 30(4) of the SEBI LODR read with the Disclosure Circular, is enclosed herewith as **Annexure-A**.

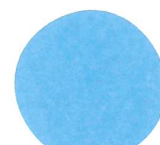
The Board meeting commenced at 10.30 AM and concluded at 11.30 AM

Kindly take the above on your record.

For Indo National Limited

J. Srinivasan

Company Secretary



ANNEXURE – A

Disclosure of information under Regulation 30(4) of the SEBI LODR read with paragraph B(5) of Part A of Schedule III of the SEBI LODR and the Disclosure Circular:-

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Indo National Limited (“INL”), Axial Aero Private Limited (“AAPL”), Mr. Bala Praveen Kumar, Mr. A Ramesh Krishnan and Mr. Srikanth Reddy Tiyyagura. AAPL is engaged in the business of development of flight simulation technologies and digital terrain technologies in both military and commercial domain.
2.	Purpose of entering into the agreement	Financial investment
3.	Size of agreement	INR 8,49,99,749 (Indian Rupees Eight Crore Forty-Nine Lakhs Ninety-Nine Thousand and Seven Hundred Forty-Nine Only) by way of a primary investment in AAPL.
4.	Shareholding, if any, in the entity with whom the agreement is executed	Currently nil. Upon completion of the proposed transaction, INL is expected to hold 7.70% of the paid-up share capital of AAPL.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Subject to the closing of the transaction documents, INL will have the right to nominate 1 (one) member to the board of AAPL, and other governance and management rights, as set out in the transaction documents.
6.	Whether the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of	AAPL, Mr. Bala Praveen Kumar, Mr. A Ramesh Krishnan and Mr. Srikanth Reddy Tiyyagura are not related parties of INL, or any of its promoter / promoter group / group companies.



Sr. No.	Particulars	Details
	relationship	
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not a related party transaction
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	AAPL has agreed to issue 1,55,512 (One Lakh Fifty-Five Thousand Five Hundred and Twelve) class B Compulsory Convertible Preference Shares at a price per share of INR 546.58 (Indian Rupees Five Hundred and Forty-Six and Fifty-Eight Paise) each, on the closing of the proposed transaction, as per the terms and conditions set out in the Share Subscription Agreement.

